

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

Entered at the New York Post Office as second class matter.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 8. No. 374.

NEW YORK, SATURDAY, SEPTEMBER 29, 1900.

\$2 per Year.  
5c. per Copy.

## THE WEEK.

Incomplete returns of failures for the third quarter of 1900, with estimates covering the last day, indicate a total of 2,490 in number, and \$27,954,139 in amount. This is a slight increase in number over the second quarter, but a decrease of 400 from the first three months of this year. Liabilities are much smaller than in the preceding quarters of this year, but \$10,000,000 larger than in 1899. Going back to the previous presidential election year, when conditions were much the same, we find that the number of failures was 3,757, and the amount of liabilities \$73,285,349. In the same months of 1896 banking failures were 50 in number and \$11,712,960 in amount. This year there were eleven failures for \$2,789,000, and most of this was in one banking and brokerage house.

Not Wall Street alone, but the entire business world as well, watched the progress of efforts to bring about a settlement of the anthracite coal strike with active interest. This week the paralysis of the anthracite industry was more complete than last, and the effect was seen upon the distribution of merchandise in the East and the placing of new orders with manufacturers. Coal advanced 25 cents above last week, and the larger companies refused to name a selling price. The strike involved about 15,000 more miners and hundreds of trainmen, but the working force has increased largely through the settlement between the Amalgamated Association and several steel companies whose works employing 60,000 men have been idle, while only 1,600 men were affected by the shut down of the Susquehanna Iron & Steel Co. by a strike. In the East the conditions seem generally favorable for a quick recovery with the coal strike over, while in the West there has been no noteworthy reduction in the distribution of any class of goods. Weather conditions have been favorable for late crops, and farm work is progressing rapidly, except for some damage to grain in shock in the Northwest. New York bank clearings decrease 30.6 per cent. from one year, but gain 9.2 per cent. over two years ago for the week, while at leading outside cities there is a decrease of 5.8 per cent. from 1899 and a gain of 29.2 per cent. over 1898.

Aside from the expected reduction to \$26 for steel rails, and a sale of Bessemer pig at Pittsburg at \$13.75, the whole list of iron and steel products is unchanged. The feeling grows stronger that bottom has been reached. Taking the eleven articles quoted in our price tables, it will be seen that after an advance of over 100 per cent. in 1899, prices have declined only about 35 per cent. this year, and there is already a tendency toward a higher level. One company is considering the purchase of 10,000 tons foundry iron, and an export order for 6,500 tons of rails has been placed. More coke ovens are in operation, but the price is unchanged.

Wheat again rose to 83 cents, but failed to maintain the advance. Corn for prompt delivery was scarce and ad-

vanced ten cents above the price at this date last year, or over 25 per cent. This naturally disposed of foreign buyers, and exports for the week were only 1,560,018 bushels, while for four weeks 8,476,546 bushels went out at Atlantic ports, against 12,155,904 a year ago. Wheat shipments from the eastern coast were 2,783,713 bushels, flour included, against 3,929,136 last year. In the cereals, as with cotton, outsiders do not purchase freely at the current level of prices.

Another increase of 5,970 cases in shipments of boots and shoes from Boston makes the outlook more encouraging for that industry, and manufacturers are rejoicing over a widely distributed range of orders, which indicates that stocks of all grades have reached a low point. Needs are imperative in many sections. Jobbers at this city are busy, and western buyers ask prompt shipment. After a long period of stagnation the present moderate volume of trade is most welcome. Leather is sharing the improvement, but the situation as to hides is rather depressing, because of heavy current receipts of cattle, and the probability of still larger arrivals. Sales of wool fall to about one-quarter of last year's, and one hundred grades quoted in the Philadelphia market show a decline of about half a cent.

The Stock Exchange had a busy week. A violent decline occurred on heavy liquidation for weakened accounts, extending to all groups of stocks; but the reports of progress toward a coal settlement brought fully as violent an advance, revealing a dangerously oversold market in some directions. London was a buyer of about 35,000 shares on balance, mostly against options on American stocks, which have been sold by foreign houses, and which extend over election. New York has been an eager buyer of these contracts for insurance against loss on stocks now carried. Wall Street's machinery is now better employed than at any time during the summer. Railroad earnings keep up to last year's record better than expected, and some excellent reports of net are received. In gross over 50,000 miles of road reporting for September to date show 4.3 per cent. gain over 1899, and 17.9 over 1898. Granger lines alone decrease from last year. Money markets are working closer, but there is little appearance of any serious squeeze. Scarcity of small notes is being relieved by the Treasury, and the banks are easily supplying the southern demand for currency to move cotton. Foreign exchange has broken about 1½ cents in the pound sterling in a week, so that bankers discuss the possibility of gold imports. A year ago gold came from London with exchange only ½ ct. lower than now, but money was dear here and cheap abroad, conditions which are now reversed. A continuance of heavy sales of bills against cotton exports, however, must bring specie. Exports from the port of New York for three weeks show a gain of 31.5 per cent. over last year, while imports decreased 1.4 per cent. Failures for the week were 204 in the United States against 157 last year, and 18 in Canada against 21 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cattle 5 per cent., flour and hogs 7, cheese 11, wool 12, hides 17, butter 20, dressed beef 35, broom corn 55, and wheat 100; but decrease in sheep 9, lard 15, oats 20, seeds 25, rye 40, corn 45, and barley 50 per cent. Live stock receipts 290,388, increase 2 per cent. Prices of cattle are steady on good demand, and sheep are firmer, but hogs declined. There is fair activity in hog products, and grain markets are moderately active. Wheat is steady, while corn advanced three cents on short receipts. There is a good shipping demand for flour, but sales of wool are light. Packer hides are unchanged, with the demand improving. Railroads are doing a large freight business, although Lake traffic is declining. Grain cargoes eastward are plentiful, with rates low, and return coal cargoes unobtainable. Money is firmer, with few loans made under 5 per cent. Commercial paper is in fair supply, and the West and South seek currency for moving crops. Sales of local securities 21 per cent. less than last year, with ten active stocks averaging a decline of 20 cents per share.

New buildings \$567,800, are 198 per cent. larger than a year ago and realty sales \$1,903,896, increased 5 per cent. Local industries, with but few exceptions, are in full swing, and payrolls increasing. Mercantile collections are good, but leading retail trade is hampered by broken weather, although September sales compare very favorably with previous years. Jobbing lines have satisfactory mail orders, and the house trade in principal staples continues good. The wholesale district is unusually busy sending out merchandise. Business for the month has quite fulfilled expectations. In dry goods, millinery, silks and clothing current dealings hold up well, and there is improvement in boots and shoes, men's furnishings and hats and caps. In woollens and worsteds for men's wear dealings are quiet, but a strong demand appears for cottons and linens. In groceries, canned fruits and coffee, the country demand is exceptionally good, and there is steady buying of fancy goods, drugs, cigars and liquors. Lumber dealings increase, and there is no diminution of new business in heavy and special machinery and electrical equipment. Iron and steel producers are preparing for greater activity, but heavy contracts for rails and structural materials are withheld for lower quotations.

**Philadelphia.**—Money is active at 4½ to 5 per cent. on time. Conditions are somewhat unsettled, owing to the strike and the approach of election. Bituminous coal is stimulated by the anthracite strike, and there is a brisk demand, with stocks decreasing. The Pennsylvania Steel Company has booked a large number of important orders for steel rails to be exported. The East India Railway ordered 6,500 tons. Prices of iron and steel are irregular but the volume of business is increasing, although general conditions are not materially changed. Manufacturers of large machine tools are busy, and there is a fair demand for small machine tools, with foreign buying active. Retail lumber yards are busy and about the usual business for this season is being done by retailers. The brick season is closing and was not very satisfactory, prices ruling low and the demand being lighter than usual. Coopers in some special lines are active. There has been little life in the wool market, some manufacturers buying for immediate needs. Much yarn machinery is idle or running part time, and the wool market is generally dull, with collections slow.

No change appears in hides and leather, high prices having decreased the volume of sales. Shoe manufacturers report little business, and jobbers are dull, with the city trade only up to the average. There is activity in builders' hardware, and carriage builders and carriage hardware lines are busy. Liquors are quiet, and the retail business is unprofitable, about fifty licenses being transferred by the court during the past week. There is fair trade in domestic leaf tobacco of better qualities. Moderate sales of Sumatra and Havana are reported, and cigar manufacturers are active, but local business continues quiet. There is a brisk movement of wholesale drugs, one house reporting the past season the best in their history. Collections are fairly good. Dulness is reported in wholesale wallpaper owing to the unsettled condition of the trade. Wholesale

paints and varnishes have not recovered from the summer dullness, but the outlook is encouraging and no complaint is heard as to collections.

**Boston.**—September has been a satisfactory month with the jobbing trade, and the distribution of seasonable merchandise has been on a large scale. Retail trade has been satisfactory. Developments in the boot and shoe trade are more favorable, with factories busier and jobbers placing large orders. Shipments for the week from this section were about 81,000 cases, against 75,000 in the previous week. Leather has met with more demand, and the volume of business is larger, with prices firm and tending higher, although it is difficult to get buyers to pay any advance. Western hides are stronger, and New England stock steady. In print cloths there is no change, but the market is firm for all cotton goods, and advances are pending. Manufacturers of men's wear woollens have received considerable orders of late for low priced goods and are more interested in the wool market, which has been a little more active, with sales of 1,800,000 pounds during the week, and a large movement of sample bags reported. Prices favor buyers and have ruled low on most sales. The Philadelphia failure or extension has not helped matters in the wool trade here. Lumber and hardware have been selling with fair freedom. Iron and steel products are generally quiet. The money market is firm at 3½ to 5 per cent. on time, with no indications of stringency.

**Providence.**—Coal dealers have made large sales of anthracite at \$6.50, and are insisting at that price both at retail and in carload lots. Under ordinary circumstance there is storage capacity here for thirty days' supply, but some dealers have already run short, and are sold ahead. There is only a limited supply in transit. Cotton manufacturers are generally running full on orders. They report prices rising, owing to the advance in raw materials.

**Portland, Me.**—The volume of trade in jobbing and manufacturing lines is very satisfactory, and retailers report the same conditions. Collections are fair, and failures few. Farming sections report crops satisfactory, and needed rains have been appreciated.

**Baltimore.**—Fall trade in all lines is good, and collections better than average. What few lines of cotton goods are offered are higher in price, but many mills have withdrawn from the market and decline to make prices for the future. The demand for dry goods is brisk and the clothing trade has been better than for some seasons. There have been no new offerings of woollens, and the market is well maintained. Millinery is in demand, and straw goods command high prices. Some weakness appears in hardware, with the exception of axes and shovels. Trade in boots and shoes is only fair, with prices unchanged. Furniture is hardly up to the standard, although manufacturers have sufficient orders to keep them busy. Leaf tobacco is active, with light receipts. Fall jobbing in harness is better than last year's, and prices are more satisfactory. Manufacturers of tinware specialties report improvement. There is a slight improvement in the grocery business, and fruit canners have an unusually large demand for peaches.

**Pittsburg.**—The monotonous features that have prevailed during the past four months are intensified in the iron and steel market. There is considerable tonnage on old orders for finished materials, but new business in raw or finished iron is limited to small orders for immediate consumption. Mills are fairly well occupied, and prices are steadier on finished lines, but in raw materials the quotation is about what the buyer offers. During the week 2,000 tons of Bessemer were sold at \$14, and 200 tons at 13.75, the lowest point reached for Bessemer pig iron. There is a heavier movement of pig, but as in the case of finished stuff, it is on old contracts, and does not affect the market. With only 25 per cent. of the blast furnaces in operation outside the combinations and one or two large concerns, stocks are accumulating at the rate of 75,000 to 100,000 tons per month. The local coal demand has slightly increased. Settlement of differences between iron makers and the Amalgamated Association makes the outlook brighter. Window glass troubles have not entirely ended, although the American Company has but one idle plant. Tableware is making progress, with factories nearly all in operation, and the nominal demand steadily increasing. Similar conditions prevail at the potteries. The increase in general trade averages about 18 per cent.

**Cincinnati.**—Manufacturers of steam pumps and tobacco machinery report good trade, and engine builders are busy. Machinery lines generally report improvement, and foreign trade is steadily growing. Collections are satisfactory, and the money market is steady at usual rates.

**Cleveland.**—General wholesale trade is good, but several lines in retail have been affected by unseasonable weather. Machineshops are busy, and machinists' supplies are in active demand. Indications promise a good fall business, and collections are fair.

**Montreal.**—Dry goods, groceries and hardware show a good movement, while leather and shoes are dull. Heavy metals are not very active. Exports of cheese continue brisk at well sustained prices. Call money is 5 per cent., but the market is tending firmer.

**Quebec.**—The usual quiet at this season prevails in trade circles, but wholesalers report payments satisfactory.

**Toronto.**—Trade conditions remain unchanged, with collections very satisfactory.

**Winnipeg.**—Very unfavorable weather has further injured crop prospects, and trade results are in sympathy, with collections slow.

**Vancouver.**—Wholesalers report improvement at principal mining sections, but local trade is dull, with collections slow. Retailers complain of quiet, and some lines are affected by bankrupt sales.

**Victoria.**—Trade conditions continue fairly satisfactory, but northern business is diminishing and collections are quiet.

**Detroit.**—There is a better demand for loans, and rates are firmer, with general trade almost equal in volume to last year, but collections are somewhat slow. Clearings show a slight increase over 1899.

**Grand Rapids.**—Money is easy at 5 to 6 per cent., and the demand is fairly good, with collections satisfactory on the whole.

**Indianapolis.**—Furniture manufacturers are active, with orders ahead, but collections are not prompt. General trade conditions continue satisfactory, although there is a tendency in some lines to confine purchases to present needs.

**Duluth.**—Jobbers report trade good and collections fair.

**Milwaukee.**—There is more activity in the shoe and leather business, and jobbing trade is generally satisfactory, as are also collections. The demand for money is brisk, but limited to legitimate business loans, and rates are firm at 6 to 7 per cent. Warm weather checked retail sales of woolens and heavy goods. Coal has advanced slightly, owing to the strike.

**Minneapolis.**—The volume of business continues heavy in all lines, and values are generally steady. Dry goods, boots and shoes and clothing are having a good demand for winter wear, and groceries show a good movement, with a steady market in staples, although provisions have an upward tendency. There is a big demand for California canned and dried fruits, and the produce market maintains a remarkably firm basis. Building operations are plentiful, and there is a good demand for labor in these lines. Lumbermen generally report heavy business, with receipts 1,155,000 feet, and shipments 10,360,000. The flour situation is practically unchanged, although there was a slight increase in production. Sales are fair, with about 90 per cent. for domestic use. Output, according to the *Northwestern Miller*: Minneapolis 338,415 barrels against 330,725 last year; Superior-Duluth 10,940 against 29,025; Milwaukee 49,150 against 35,165; St. Louis 91,000 against 70,800 barrels last year.

**St. Paul.**—Drugs are active, and paints and oils move well for the season. The rush is over in shoes, but factories are still working to full capacity on spring goods. Dry goods sales about equal last year's, while groceries show some gain. Hardware jobbers report business quiet, but much better than was anticipated early in the season. Retail trade is good in the city, but in the country rather dull, owing to wet weather, which delayed threshing. Collections are only fair.

**St. Louis.**—The last week of special railroad rates has been the best St. Louis ever experienced. Purchasing

merchants covered much additional territory, and bought more liberally than ever before. Packing and shipping forces of jobbing houses are working double time. All shoe factories are behind with orders, and the increase in this line is about 25 per cent. The gain in dry goods averages 17 per cent., and in millinery almost as much. Staple lines of groceries gained 15 per cent., and fancies about 10. Hardware increased about 10, and in the better class of hats there is a gain of 12 per cent. Manufacturing lines make good showings, furniture and stove makers having orders to the full capacity of works. Retail trade has picked up materially during the past two weeks, and promises well for the season as soon as the weather becomes settled. Practically the same conditions prevail in country sections. Collections are better than average. Wheat receipts have trebled, and the flour movement for domestic consumption almost doubled, while there is some inquiry on foreign account. Real estate and local securities are moderately active.

**St. Joseph.**—Trade and collections are good.

**Kansas City.**—Jobbing trade continues very satisfactory, and orders are good in dry goods, notions, millinery and shoes, with a fair house trade. Groceries, liquors and drugs move freely, and retail trade improves with cooler weather. Collections are satisfactory, and money in liberal supply. A better feeling prevails in fat cattle, but feeders are slightly lower, as are hogs. Live stock receipts, 131,196 head.

**Salt Lake.**—Trade is stimulated by colder weather. Hardware orders are light, but numerous, and there is an increase in the movement of lumber, building material and drugs. Groceries are also active, and dairy products freely shipped, with prices ruling high. The fruit and produce trade is satisfactory, with much inquiry for reasonable commodities. Woolen factories are running on orders ahead for eastern shipment, but the local demand is late. City jobbing trade and collections show a marked improvement, and money continues easy with fair demand.

**Tacoma.**—The German ship cleared with a cargo of wheat, and a large fleet is in the harbor loading wheat and general merchandise.

**Portland, Ore.**—The month's exports included 721,000 bushels wheat, 53,280 barrels flour, 220,500 bushels barley, 460 horses and forage for the army in the Philippines. Harvest is over in many localities, and receipts of grain are about 25 per cent. greater than at the same time last year. The movement of wool is slow, and hop growers ask more than buyers are willing to pay. Mercantile trade continues heavy, and money moves freely.

**Little Rock.**—Jobbing trade in all lines is good, but collections are slow and will continue so until cotton moves more freely. Money is in good demand at stiffer rates. Retail trade is dull.

**Louisville.**—Jobbers in hats have had an unusually good week, with especial demand for the better class of goods. Sales of drugs continue satisfactory, and collections are prompt. The shoe trade buys with more confidence. Paints, oils and glassware are active, with prices firm. There is a good trade in whiskey, and collections are satisfactory, but conditions are quiet in manufactured tobacco, and grocers also complain of dullness.

**Nashville.**—General trade is slowly improving, but the volume is still smaller than a year ago. Much increase has occurred in the movement of fruit and produce, but retail trade is quiet on account of warm weather. Collections are fair.

**Memphis.**—Trade is large in all lines, and collections are good, with money in ample supply.

**Atlanta.**—Trade is good in dry goods, notions, and shoes, with a fair movement of hats. Activity is reported in hardware, agricultural implements, groceries and provisions. General retail trade is good.

**Charleston.**—Retail trade and collections are satisfactory, but lumber remains inactive.

**New Orleans.**—Trade conditions continue favorable, and the volume of business is increasing. Collections are good. The cotton market has been irregular, but closes steady at a slight advance. Rice is active, and in good demand. Imports of coffee show a marked increase. Money is in good demand and fair supply.



**Buffalo.**—Wholesale and jobbing circles have a fair trade although retail clothing stocks are large, owing to previous free buying. Collections are generally good, aside from a few lines in which complaints are heard. There is a decided improvement in the local lumber market for all kinds entering into house building. Owing to the strike scarcity of anthracite coal has stimulated the soft coal trade beyond the ability of railroads to handle. Locally, anthracite has advanced about 50 cents. Wholesale dealers are holding a supply for local trade, and there is sufficient for three months. Principal Lake receipts for the week ending Sept. 22d.: 378,187 barrels flour, 2,883,000 bushels wheat, 1,234,179 bushels corn, 891,889 bushels oats, 332,900 bushels barley, 318,870 bushels flaxseed, 54,327 tons iron ore, and 1,956,882 feet lumber. Principal shipments were 1,938,829 bushels wheat, 1,064,100 bushels corn, 729,000 bushels oats, 32,112 tons coal, 111,585 barrels cement and 79,362 barrels sugar.

### MONEY AND BANKS.

**Money Rates.**—The money market this week has shown further evidence of strength, but the rate for call loans on stock collateral at the Stock Exchange has not averaged over 1½ per cent. Extreme rates for the week were 1½ and 2½ per cent. Although some of the down-town trust companies are loaning money on call to favor their clients at 3½ and 4 per cent., on the security of stocks which would not ordinarily be included in their regular loans by a conservative bank, these are in every sense special loans, and are comparatively few in number. The market for time money was firm. The volume of business was only moderate, but this was largely on account of the smallness of offerings. Rates closed firm at 4 to 4½ per cent. for 90 days, 4½ to 5 per cent. for 4 to 6 months, and 5½ per cent. for longer dates. There was little doing in commercial paper. Eleven banks which report regularly made an average of only 13½ per cent. of all new loans in strictly commercial channels this week, against 16 per cent. one week, and 16 per cent. two weeks ago. Out-of-town banks continue to buy paper moderately. The supply was fair, and rates closed at 4½ to 5 per cent. for best double-names, 5 to 5½ per cent. for best single-names, and 6 per cent. and upwards for other good paper less well known.

The banks again lost money largely to the country. An average of about \$300,000 a day was shipped to the South through the Sub-treasury, for movement of cotton. Other shipments resulted in the net loss of about \$2,500,000 for the week, offset only by small payments by the Treasury for Klondike gold. There has been some anxiety on account of the scarcity of small notes, but the banks are now somewhat reassured by the announcement of the Secretary of the Treasury that he will supply a large amount of small gold certificates in exchange for gold coin; and also by the fact that \$5,000,000 in small legal tenders, which were originally received and exchanged for gold, will be re-issued in exchange for gold coin, as the banks may desire, and as the Treasury is allowed to offer under the Act of March, 1900.

**Foreign Exchanges.**—The foreign exchange market was active and unsettled, several houses being forced to make reductions in their posted rates for bills. Actual rates showed a pronounced decline in the early part of the week, and even the higher rates for money in most foreign markets failed to induce much recovery at the close. The situation was governed by the legitimate conditions of supply of and demand for bills. Remitters bought but little exchange, while the market was better supplied with commercial drawings than for some weeks before. For a time the market felt the remittances by bankers on account of the new German bonds placed in this country, but then gave way under the pressure to sell grain and cotton exchange for both spot and future delivery. The cotton movement is now on in earnest in the exchange market, and some conservative estimates are that fully \$7,500,000 in commercial exchange was put on the market this week. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83	4.82½	4.82½
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86	4.86
Sterling, cables....	4.87½	4.87½	4.87½	4.87½	4.87	4.87
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Chicago, 40 cts. discount; Boston, 5 cts. discount, against par last week; New Orleans, commercial \$1.25 discount, bank \$1 premium; Savannah, buying at 1-16 discount, selling at 1-16 premium; Cincinnati, between banks 30 cts. discount, over counter 50 cts. premium; San Francisco, sight 7½ cts., telegraphic 10 cts.; Charleston, buying 1 discount, selling at par; St. Louis, 50 cts. discount.

**Silver.**—What seemed very high prices in recent weeks was surpassed by a large margin this week, and all records were exceeded since March, 1897. It was a healthy market, with every indication of soundness. After vigorous buying for India and China, there was activity on British and continental account for coinage purposes, and all offerings were so quickly absorbed as to suggest a well-sustained demand. The drawback here, as in all other products, is the possibility that prices may be pushed to an extreme, and consumption curtailed. However, as long as China prefers the white metal for currency, there ought to be a market for it, and the present quotation is not likely to cause any decrease in its consumption in the arts. Silverware is a luxury, and small changes in value will not materially affect the consumption. The various smelting concerns and the Metal Selling Company have disposed of transactions in silver certificates, which in former years would have reached a large total with the bullion market in its present condition. But no deposits of size are now held by the Safe Deposit Company. Messrs. Pixley & Abell report British exports for the year up to September 13 as £4,028,907 to India, against £3,545,200 last year; £1,596,866 to China, against £918,953 a year ago; £574,566 to the Straits, against £203,008 a year ago; a total of £6,200,339, against £4,697,161 in 1899. Closing quotations were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	28.87d.	28.87d.	28.87d.	29.00d.	29.12d.	29.25d.
New York prices...	62.75c.	62.87c.	62.62c.	62.87c.	63.00c.	63.25c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Sept. 27, 1900.	Sept. 20, 1900.	Sept. 28, 1899.
Gold owned.....	\$79,801,399	\$74,586,759	\$104,336,614
Silver owned.....	7,833,860	9,596,637	5,714,731

Another good gain occurred in the holdings of gold, but some decrease appears in the amount of silver on hand. Net United States notes declined still further to \$22,113,680, against \$24,208,754 last week. Little change occurred in the amount deposited with national banks, which is \$97,379,825, against \$97,438,802 a week ago, while there was a loss in the net available cash balance to \$136,664,838, against \$138,118,649 last week. There are still over \$4,000,000 of the old 2 per cent. bonds outstanding, and the entire amount of new 2s called for by deposit of other issues has reached \$334,401,350. Good revenue receipts have made the surplus for the month thus far \$4,257,975, and the deficit for the fiscal year to date has been cut down to \$577,959.

**Bank Statements.**—The expected loss in surplus reserve and cash holdings of the associated banks happened last week, which is rather remarkable, as these figures usually defy the prognosticators. But there was known to be some movement of funds to the West as well as the South, and also net payments to the Sub-Treasury. There was also some loss in loans, although the heaviest liquidation in the stock market did not figure in more than one or two days, as it was most severe late in the week. There was the usual gain in circulation. Comparing with a year ago the statement is most gratifying, as it shows that in 1899, with abnormally active business, there was need for curtailment of loans in order to keep the reserve above legal requirements. Present conditions are much more sound, and the lateness of interior borrowing for crop moving shows that the season opened with finances in better supply at banks at the West and South. This means that the drain from New York will be lighter than usual, and rates for money may remain comparatively easy.

	Week's Changes.	Sept. 22, 1900.	Sept. 23, 1899.
Loans.....Dec.	\$2,689,600	\$823,141,000	\$721,925,400
Deposits.....Dec.	9,873,400	897,471,500	798,590,400
Circulation.....Inc.	184,000	29,662,400	14,911,600
Specie.....Dec.	2,802,000	173,798,800	154,754,200
Legal tenders.....Dec.	3,950,200	67,121,400	47,857,100
Total reserve.....Dec.	\$6,752,200	\$240,920,200	\$202,611,300
Surplus reserve Dec.	4,283,850	16,552,325	2,963,700

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,649,400, a decrease of \$125,800; deposits \$67,531,400, an increase of \$251,200; surplus reserve \$1,296,250, a gain of \$316,300.

**Foreign Finances.**—The Bank of England reported a decrease of £554,083 in holdings of gold coin and bullion, making the proportion of reserve to liability 53.98 per cent., against 53.96 last week. Other items altered sufficiently to balance the loss in the precious metal. The market has recently paid much of its borrowings, but still is estimated as owing the Bank three million pounds. Gold went to Egypt and Germany, while a small amount was received from Australia. The London money market is growing higher, and the market is taking advantage of the unchanged rate of discount. Selling of American securities has ceased, and there was a balance of purchases for the week of 35,000 shares. Trading is light in other international securities, with much irregularity in Chinese, Brazilian and South African shares. The possibility of gold shipments from London to New York is being discussed, and causes no little uneasiness. Rates for money favor this market at present, as call loans in London are 4 per cent., and short time money is about the same. Paris rates are 2½



and Berlin 4½. Gold premiums compare with last week as follows: Buenos Ayres 136.90 against 135.60; Madrid 29.70 against 30½; Lisbon 30 against 37½; Rome 6.65 against 6.67½.

**Specie Movement.**—At this port last week: Silver imports \$94,635, exports \$1,116,331; gold imports \$17,976, exports \$22,295. Since January 1st: Silver imports \$3,621,691, exports \$35,932,659; gold imports \$1,657,127, exports \$47,815,745.

## PRODUCE MARKETS.

Extreme irregularity has marked the course of these commodities during the past week, and it is not easy to find logical explanations for many fluctuations. Wheat reached 83 cents again, but heavy liquidation caused a rapid decline, and subsequently there was some recovery. Corn developed remarkable strength for the near options and prompt delivery, but more distant months received less attention. Spot cotton returned to 10½ for middling uplands, but option trading was irregular and failed to maintain the top figure. Reports from farms and plantations have been puzzling, flat contradictions arriving after nearly every statement. One day planters are urged to hold their cotton and the next statement shows the advantage of securing current prices. From grain sections there are still heard gloomy tales of ruin by excessive rain, but also most cheerful accounts of prompt harvesting that put most of the crop beyond danger before the moisture became excessive. Another storm in Texas was excuse for further hardening of cotton, but the official report was not so encouraging to holders as had been expected. In fact its ambiguity was not much help to traders on either side. There is still considerable strength in the meat market, both for live and cured, but a remarkable break occurred in petroleum, and hemp declined sharply also. Whiskey has advanced to \$1.27.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option ..	83.00	82.75	81.37	81.87	81.75	80.62
Corn, nearest option ..	47.75	48.50	49.75	49.50	49.50	49.25
Cotton, middling uplands ..	10.62	10.75	10.75	10.75	10.75	10.75
" Jan. ....	9.56	9.77	9.57	9.62	9.54	9.63
Lard, Western .....	7.45	7.50	7.52	7.52	7.57	7.55
Pork, mess. ....	12.75	12.75	12.75	12.75	12.75	12.75
Live Hogs .....	5.80	5.80	5.80	5.70	5.75	5.80
Coffee, No. 7 Rio .....	8.37	8.37	8.25	8.25	8.25	8.25

The prices a year ago were: wheat, 75.37; corn, 39.50; cotton, 6.87; lard, 5.85; pork, 9.25; hogs, 4.90; coffee, 5.50.

**Grain Movement.**—Wheat comes into sight in sufficient quantity to cast suspicion on reports of utter ruin. Receipts are about on a par with last year's, and for the season thus far there has been a large gain over the two preceding crop years. The wide difference in quotations has caused severe loss in exports from Atlantic ports both for the week and for the crop year. Atlantic shipments of corn are also steadily dropping behind last year's figures; an advance of ten cents a bushel in price naturally having influence on the quantity wanted abroad.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,025,219	132,245	42,242	749,890	255,838
Saturday .....	1,034,856	195,281	47,203	743,086	163,505
Monday .....	1,727,476	678,457	15,040	695,447	193,357
Tuesday .....	1,127,407	289,267	40,856	838,564	313,524
Wednesday .....	1,102,519	299,557	14,427	1,007,582	496,594
Thursday .....	937,300	313,800	34,700	596,900	137,200
Total .....	6,954,777	1,908,607	194,468	4,631,469	1,560,018
" last year, 7,369,666	3,015,114	203,116	5,917,942	2,954,477	
Four weeks, 29,212,494	5,798,216	1,013,809	15,368,459	8,476,546	
" last year, 29,129,518	8,163,737	962,728	24,433,874	12,155,904	

The total western receipts of wheat for the crop year thus far amounts to 74,692,230 bushels, against 67,506,118 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,783,713 bushels, against 2,877,001 last week, and 3,929,136 bushels a year ago. Pacific exports were 705,815 bushels, against 194,166 last week, and 365,250 last year. Other exports 67,954 bushels, against 148,044 last week, and 310,976 a year ago. Exports of wheat and flour from all points, since July 1, have been 35,851,783 bushels, against 47,174,594 last year.

**Wheat.**—The top price since July was again reached on Saturday, but purchasers seem to stop buying when 83 cents is quoted, and the reaction was prompt. There was little cause for strength in last week's statistics. The American visible supply increased 1,066,000 bushels, and the amount on passage gained slightly, but world's exports fell off heavily, principally in the amount sent from this country. Russian and Danubian ports sent out much heavier quantities than last year, and Argentine shipments were slightly in excess of the previous week. Reports of damage by rain were flatly contradicted, many dispatches stating that the grain was beyond the reach of harm from moisture, owing to unusually early harvesting. Reports from Galveston indicate that shipments from that port will not be much longer delayed, as vessels are being loaded as rapidly as possible. Exports were naturally interrupted by advancing prices, and the lighter movement caused liquidation and profit taking. It has been a good market for speculators, and option trading was heavy. Cables are inclined to be weak as a rule, and statements of bad crop conditions abroad are not supported by quotations. Another big crop is expected in Argentina, the exportable surplus being estimated at 92,000,000 bushels by one authority.

**Corn.**—An advance of ten cents over last year's price means a gain of 25 per cent., and is not a trifling matter. The greatest strength and activity was confined to the current month's option, and there were rumors of a "corner" of some sort. At any rate traders on the short side have had a few days of uneasiness, and in many cases suffered losses. It was reported that one shipper had heavy contracts to fill this week, and his efforts to secure prompt delivery was the main cause of strength. Meanwhile distant options were weaker, and there was little activity. Exports from all countries last week were only 2,720,205 bushels, against 6,114,965 a year ago, the United States and Argentina accounting for the bulk of the loss. There was a gain of 1,720,000 bushels in the American visible supply.

**Provisions.**—Firmness has continued without especial news or excitement. There was no vigorous manipulation, and conditions are simply such as tend to sustain the market in a strong position. Foreign buying is not heavy, but there is a moderate movement to the West Indies that has become reliably regular. Markets for live meats are extremely quiet and steady. Dairy products are strong, butter being 21 cents, and first-class fresh eggs are not available at less than 23 cents.

**Coffee.**—Rio No. 7 has declined still further, but even after recent recessions it is interesting to notice that the price is 2½ cents, or just 50 per cent. higher than it was a year ago. Hence the present figure can hardly be considered a low one. Receipts at Brazil ports were heavy, and easier sterling exchange at Rio had a somewhat depressing effect. In the speculative market there was the greatest activity on Tuesday of any day this year, except the flurry in July. Option prices did not vary widely, and it was mainly due to switchings to more remote months. Mild grades continue strong in tone, but rather quiet, owing to light offerings.

**Sugar.**—London cables have not been especially helpful, as beet sugar is selling lower. The local market is fairly well sustained, however, because of light stocks in the hands of importers. Centrifugals are still held at 5 cents and muscovados at 4½. In the market for refined sugar there is a firm tone, although nominally quotations are unchanged. Distribution is only fair, but this is partly due to the small stocks of raw grades and consequent indisposition of refiners to make large contracts when there is any uncertainty of their ability to meet their customers' demands. Many refineries are still idle through inability to secure raw material.

**Petroleum.**—Refined oil in barrel cargoes, the form generally exported, has been suddenly reduced 40 points, making the present price 7.65 cents. After over two months of unchanged quotations this week brought alterations in three successive days. The present quotation is the lowest since July, 1899, and 2.25 cents below the price at the beginning of 1900. Crude certificates declined to \$1.15 at Oil City.

**Cotton.**—Another storm in Texas had a tendency to steady the market, and prices also advanced on expectation of a Government report indicating low condition. But when the official document appeared it was sufficiently non-committal to upset the plans of operators. Cash prices did not respond, as there was so little doing in actual cotton, but the active option fell twenty points, and liquidation was general. New England mills show little interest in spot dealings, and exports are little more than half last year's since September 1st. More mills have closed both here and abroad, and there would be no question as to the excessive price of cotton now if it were not for the chance of harm from frost. Much of the crop is still in danger on this account, and weather bulletins are watched with growing interest. Meanwhile picking progresses rapidly, and many conservative men look for a yield of at least ten million bales. A good gain appears in the American visible supply since Sept. 1st, and arrivals at Liverpool have been of sufficient size to cause some depression there. Port receipts are free, showing a gain over previous weeks. The latest statistics of supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Sept. Change.
1900, Sept. 21 ..	375,714	328,000	703,714	+ 64,947
1899, " 22 ..	925,636	1,281,000	2,206,636	+ 197,100
1898, " 23 ..	555,087	1,019,000	1,574,087	+ 103,505
1897, " 24 ..	570,947	486,000	1,056,947	+ 233,527
1896, " 25 ..	888,854	689,000	1,577,854	+ 533,193
1895, " 26 ..	550,390	1,500,000	2,050,390	- 50,948

On September 21st 474,325 bales had come into sight, against 699,698 last year, and 560,667 in 1898. This week port receipts have been 276,666 bales, against 246,566 a year ago, and 308,930 two years ago. Takings by northern spinners to September 21st were only 23,149 bales, against 52,768 in 1899, and 41,841 in 1898.

## THE INDUSTRIES.

Indications are encouraging for a prompt conclusion of the anthracite coal strike, and work will be pushed vigorously when it is resumed, for the demand will be heavy. It does not take much time to reduce stocks of coal when general business is active, winter is approaching, and an export trade just beginning to develop. Operators are inclined to make moderate concessions, and miners are so generally anxious to get at work that their leaders cannot refuse any reasonable terms. In the iron and steel industry more mills are operating, owing to settlement of wage scales, and most products are so steady in price that buyers are less inclined to wait for further concessions. This means more orders, although it is still inclined to be a hand-to-mouth market. Cotton mills are idle to a great extent, and woolen manufacturers have only moderate forces at work. Slightly increased activity is noticed at boot and shoe shops. Throughout all manufacturing lines there is seen a disposition to make no contracts running over the election, and numerous orders of considerable size are being offered, and bids received subject to cancellation unless the present administration is retained in office.

**Iron and Steel.**—The event of the week was the fixing of steel rails at \$26. This was a reduction of \$9 from the price last year, and many experts are of the opinion that further concessions will be needed to secure heavy orders. A few weeks will determine the position of rail makers, and meanwhile the general steadiness of other products will tend to prevent another cut in prices of rails. There is more activity at many points, and the settlement of another wage scale has started operation of the Republic Iron & Steel mills after three months' shut down. The bar production has been light, and stocks of iron bars were low, which gives reason to expect activity at the works and employment for a large force. Lower rail rates to the seaboard ought to facilitate exportation of many products, but there is still difficulty in securing freight room at reasonable rates. This had led to action by the Carnegie Company, which has chartered vessels abroad and given contracts for the construction of ships in this country. Bessemer pig sold at \$13.75, which was a decline from previous prices, but other pig and all lines of partially finished material are firmly held without change. The situation is encouraging, and there is little expectation of further reductions. Present prices average about 35 per cent. lower than at the beginning of the year, but are still higher than at the opening of 1899.

**Coke.**—In the Connellsville region ovens in operation have increased to 14,017, and the outlook is much more cheerful. Stocks have been reduced by larger demands, partially due to the coal strike, but more on account of greater activity in the iron industry. Prices are unchanged at \$2 for furnace, and \$2.25 for foundry, with outside ovens selling more cheaply.

**The Coal Trade.**—The market for anthracite coal in New York harbor has now become almost nominal on account of the strike of the miners, as it has been for over a week at other points. None of the leading producing and carrying companies any longer makes any pretension to publish a schedule of prices at which coal can be obtained, though none will admit that orders are being accepted at more than 25 cents per ton advance on the official circular in nominal force. Some are declining all orders, and in a general way the price paid by a needy buyer of coal depends wholly upon his degree of fright over the situation. Fancy prices are being realized by the middlemen for the coal they have in stock, and at retail stove coal is selling at about \$7.25 per ton. A fair wholesale price on the small volume of business doing is about \$4.90 net per ton, f. o. b. in New York harbor, for the best quality of stove. Stocks of coal accumulated prior to the strike are being run down in a very pronounced way.

The following are percentages of all quotations in each class, to those of distant dates: hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

## COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot.-tons.
				Pig.	Prod.				
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
1900.									
Jan. 3.	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
April 25.	145.76	106.76	96.12	106.6	87.55	71.9	74.4	89.2	67.8
May 2.	144.62	106.26	96.12	103.5	84.52	71.9	74.4	89.2	67.8
May 9.	142.34	105.54	96.12	102.3	84.52	70.1	74.4	89.7	67.8
May 16.	140.71	104.07	95.43	101.2	83.44	69.2	74.4	88.6	66.7
May 23.	137.94	101.43	93.70	98.3	82.42	68.8	74.4	86.8	66.7
May 30.	133.69	101.10	93.70	95.7	82.42	68.8	74.4	82.9	66.7
June 6.	131.60	100.80	93.70	93.6	80.86	67.5	74.2	80.6	66.3
June 13.	128.66	100.18	92.87	91.2	76.56	67.5	74.2	80.6	66.1
June 20.	128.66	99.37	92.87	91.2	76.56	65.4	74.2	83.5	65.7
June 27.	126.71	97.90	92.87	87.3	74.07	65.4	74.2	88.6	65.3
July 4.	127.36	97.90	92.87	84.9	73.51	64.2	74.2	90.9	65.3
July 11.	126.71	97.52	92.87	80.2	71.93	64.2	74.2	93.2	65.3
July 18.	126.71	96.74	92.82	77.0	70.26	64.2	74.2	90.9	65.3
July 25.	124.60	96.74	92.19	77.0	70.00	64.2	74.1	92.0	64.3
Aug. 1.	123.13	94.65	92.19	77.0	70.53	64.2	67.5	90.9	60.4
Aug. 8.	121.98	94.65	92.19	75.4	70.53	63.3	67.5	89.2	60.4
Aug. 15.	123.45	93.61	91.72	75.4	70.53	63.3	67.0	92.0	60.2
Aug. 22.	122.96	93.61	91.72	72.2	66.58	63.3	67.0	90.9	60.2
Aug. 29.	124.91	94.31	89.98	73.0	67.37	63.3	67.0	87.4	60.2
Sept. 5.	125.24	93.09	89.83	69.8	67.10	63.3	67.0	89.7	59.7
Sept. 12.	126.06	93.35	89.66	69.8	65.00	62.8	67.0	97.7	61.9
Sept. 19.	126.06	94.13	89.66	69.8	65.00	62.8	67.0	97.7	63.0
Sept. 26.	126.06	95.44	89.66	69.1	63.95	61.1	67.0	97.7	63.9

**Boots and Shoes.**—Shipments from Boston last week were 80,909 cases, against 74,939 in the previous week, and 67,142 two weeks

earlier. This indicates a good gain over the lowest point of the season, but forwardings are still very light compared with 100,000 cases in the same week of last year. The gradual improvement is most encouraging, and increased orders from all parts of the country promise still better returns from the shops, where more men are being put at work each week. Prices are fairly steady, with a tendency toward a higher level, and manufacturers are pleased that heavy spring contracts were not made at bottom figures, as there is now more probability of getting better terms. Trade in this city is exceptionally good, with jobbers generally busy.

**Leather.**—All lines of sole leather are in demand, and sales have been made at slightly higher prices, union being held at 29 cents. Upper leather is quiet, but firmer in tone, and concessions from nominal quotations are no longer obtained. Rough leather has gained about a cent, and curtailed production of glazed kid has sustained quotations, despite a tendency downward for the raw material in recent weeks.

**Hides.**—Moderate activity is reported at Chicago, especially in branded stock. There appears to be a surplus of native steers, and coarse lines are going begging, while a good supply of better grades is expected. Changes in prices have not been extensive, and slight declines in packer hides are about balanced by gains in country hides, owing to purchases by tanners of large lots. Small supplies of calfskins brought higher quotations. Notwithstanding the gradual improvement in the market for boots and shoes, and some firmness in leather, there is a feeling that the small hay crop will result in only very fine cattle being kept over the winter, and, consequently, heavy sales this fall by farmers in dairy districts.

**Wool.**—Sales for the week at the three chief eastern markets were only 2,589,993 pounds, of which 2,070,900 were domestic. In the preceding week sales were 2,817,000 pounds, while a year ago the movement was four times as large. Prices have fallen about half a cent on the average for one hundred grades. Manufacturers have shown moderate interest, but most activity is noticed in sample lines. At the West holders have not lost an atom of confidence, and there is no disposition to accept the lower prices offered. This prevents any movement at the interior, but promises much activity immediately after election.

**Dry Goods.**—The quieter demand which marked the close of last week in the cotton goods market has in most directions been even more pronounced this week, and business in the aggregate has reached but a moderate total. The general condition of the market is to a considerable extent responsible for this. Buyers have found it difficult to fill their current requirements, owing to the scarcity of supplies on hand and the prices generally asked, while there are few opportunities open to them to place orders for forward deliveries on, from their point of view, anything like a reasonable basis. Many sellers are practically out of the market for the time being, as such production as their mills are turning out is under contract, and the latter will take no further orders. The curtailment of output, particularly with the heavy cotton goods mills of the South, is already greater than recorded at any previous time, and is still extending. Many of these mills have now run out of cotton, and the market for cotton goods is still too low to return cost of production on cotton purchased at to-day's prices. The jobbing has passed the height of its season, but reports coming to hand show a good business still in progress in general lines of fall merchandise.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yds.	Fancy Prints.	Brown Drills, Standards.	Staple Gluehams.	Blue Denims, 9-ounce.
1899.										
Jan. 11....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Nov. 23....	5.75	22.00	5.37	7.18	6.25	4.87	4.50	5.75	5.50	11.25
Dec. 7....	5.87	23.00	5.37	7.18	6.25	5.00	5.00	5.87	5.50	11.50
Dec. 14....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
Dec. 21....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
1900.										
Jan. 24....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
Feb. 7....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.75	12.00
Feb. 14....	5.87	23.00	5.75	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 21....	6.00	23.00	6.00	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 28....	6.12	23.00	6.12	7.37	6.45	5.12	5.00	6.00	5.75	12.50
March 14....	6.12	23.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
March 21....	6.12	24.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
May 16....	6.00	24.00	6.25	7.65	6.68	5.12	5.00	5.75	5.75	12.50
June 7....	5.87	24.00	6.25	7.65	6.68	5.00	5.00	5.75	5.75	12.25
June 14....	5.87	24.00	6.25	7.65	6.68	5.00	4.75	5.75	5.75	12.25
June 21....	5.75	24.00	6.25	7.65	6.68	4.87	4.75	5.75	5.75	12.00
July 27....	5.67	24.00	6.12	6.95	6.68	4.75	4.75	5.67	5.75	12.00
Aug. 3....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.75
Aug. 16....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.50
Sept. 7....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.00	11.50
Sept. 14....	6.00	21.00	5.75	6.95	6.68	4.75	4.75	5.87	5.50	12.00
Sept. 21....	6.25	21.00	5.75	6.95	6.68	5.00	4.75	6.25	5.50	12.50
Sept. 28....	6.25	21.00	5.75	6.95	6.68	5.42	4.75	6.25	5.75	13.00

**Cotton Goods.**—Heavy brown sheetings and drills cannot be quoted any dearer on the week, but previous advances are well maintained in face of a quiet demand. Few sellers have any stocks on hand, and few are willing to sell for forward delivery even at top prices for spot goods. Ducks are firm but quiet, and only a dull demand reported for osanburgs. An improvement in sales of medium and fine grade bleached cottons is reported, but there have been no further advances in quotations, although changes in an upward direction were generally looked for this week. Wide sheetings are



strongly situated. Cotton flannels and blankets firm. Business in denims for quick delivery difficult owing to limited stocks, and for forward delivery owing to the extreme reserve of sellers. Ticks and plaids also well sold up, and with other coarse-colored cottons tending against buyers. Quilts have advanced about 5 per cent. Kid-finished cambrics firm but quiet. The following are approximate quotations: Drills, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; 4-yards, 5c. to 5½c.; bleached shirtings, standard 4-4, 7c. to 7½c.; kid-finished cambrics, 3½c.

Regular print cloths have sold in small quantities at 3½c., with a fair business in narrow old goods on that basis. Wide odds have ruled quiet but firm. Staple prints are tending against buyers, but not quotably dearer, and a good business has been done in them. Fancy prints are without change in price and in moderate request. Percales have sold well at full prices. Staple ginghams are scarce and very firm. In dress ginghams a good business has been done for spring, without change in prices.

**Woolen Goods.**—This division of the market is slow in changing. The demand this week has shown buyers still in a decidedly conservative mood on nearly all lines of men's wear woolen and worsted fabrics for spring. The demand has been largely confined to plain goods of the substitute order put out by sellers at lower prices than their standard makes, and more or less at the expense of the latter. For fancy lines in both woolens and worsteds the demand has been irregular and quite moderate in the aggregate. There has been no material change in the tone of the market nor any alteration in quotations. The market for overcoatings has presented a generally quiet appearance in both plain and rough faced fabrics without material change in prices. Cloakings have been in fair demand. Business in flannels and blankets continues light, but the general market is steady.

**The Yarn Market.**—The demand is larger than spinners of American or Egyptian cotton yarns will meet, and the market is very strong, with prices difficult to quote. Woolen and worsted yarns continue quiet and barely steady; jute yarns firm.

PRICES OF MATERIALS.

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheets No. 27.	Tin Plate.	Glass.	SILK.	India Rubber
1899.										
Jan. 4.	3.75	7.50	19.70	13.25	2.92½	1.85	2.85	2.57	3.76½	.94
Dec. 27.	4.15	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.06
1900.										
Jan. 3.	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04½
Jan. 17.	4.15	9.90	26.50	16.50	4.70	2.85	4.80	2.89	5.45	1.05½
Jan. 24.	4.15	9.90	26.50	16.50	4.70	2.90	4.80	2.17	5.45	1.05½
Jan. 31.	4.15	9.90	28.00	16.00	4.70	2.90	4.80	2.17	5.40	1.07½
Feb. 7.	4.20	9.90	29.25	16.25	4.70	2.90	4.80	2.17	5.25	1.07½
Feb. 14.	4.20	9.90	30.00	16.00	4.70	2.90	4.80	2.17	5.25	1.04
Feb. 21.	4.20	9.90	30.00	16.00	4.70	2.90	4.80	2.17	5.25	1.03
Feb. 28.	4.20	9.90	33.00	16.25	4.70	3.00	4.80	2.17	5.25	1.03
Mar. 7.	4.20	9.90	34.25	16.25	4.70	3.00	4.80	2.17	5.12	1.03
Mar. 14.	4.05	9.90	33.00	16.37	4.70	3.00	4.80	2.17	5.12½	1.04
Mar. 21.	4.00	9.90	31.85	16.50	4.70	3.00	4.80	2.17	5.12½	1.02
Mar. 28.	4.05	9.90	31.50	16.75	4.70	3.00	4.80	2.17	5.12½	1.02
Apr. 4.	4.05	9.90	31.50	17.00	4.70	3.10	4.80	2.17	5.07½	.98
Apr. 11.	4.05	9.50	31.40	17.00	4.70	3.10	4.80	2.41	5.00½	.98
Apr. 18.	3.80	9.25	31.00	17.00	4.70	3.15	4.80	2.41	5.00	.95½
Apr. 25.	3.65	9.05	29.75	17.00	4.70	3.15	4.80	2.41	5.00	.97
May 2.	3.65	8.80	29.15	16.87	4.40	3.15	4.80	2.41	4.57	.98
May 9.	3.65	8.80	29.15	16.87	4.40	3.15	4.80	2.41	4.57	.98
May 16.	3.65	8.60	28.38	16.87	4.00	3.15	4.80	2.74	4.57½	.96
May 23.	3.60	8.30	29.00	16.87	4.00	3.15	4.80	2.74	4.57½	.96
May 30.	3.60	8.15	29.00	16.00	3.87	3.10	4.80	2.74	4.15½	.92
June 6.	3.65	7.85	29.50	16.00	3.87	3.10	4.80	2.74	4.15	.86
June 13.	3.60	7.85	30.00	16.50	3.75	3.10	4.80	2.74	4.15	.92
June 27.	3.50	7.85	30.25	16.25	4.25	2.90	4.80	2.74	4.27	.92
July 4.	3.75	7.85	31.25	16.25	4.12	2.90	4.80	2.74	4.34½	.92
July 11.	3.90	7.85	32.50	16.25	3.95	2.90	4.80	2.74	4.34	.92
July 18.	3.90	7.85	34.00	16.25	3.95	3.10	4.80	2.74	4.30	.92
July 25.	3.90	8.05	33.00	16.37	4.00	2.95	4.80	2.74	4.15	.89
Aug. 1.	3.90	8.05	32.50	16.50	4.25	2.95	4.80	2.74	4.15	.89
Aug. 8.	3.75	8.05	31.65	16.50	4.25	2.95	4.80	2.74	4.07	.89
Aug. 29.	4.00	8.05	30.12	16.75	4.37	2.80	4.80	2.74	4.07½	.96
Sept. 5.	4.00	8.05	30.70	16.75	4.37	2.80	4.80	2.74	4.07½	.96
Sept. 12.	4.00	8.05	30.25	16.75	4.37	2.85	4.80	2.74	3.75½	.95
Sept. 19.	4.65	8.05	28.60	16.75	4.37	2.85	4.80	2.74	3.75	.95
Sept. 26.	4.90	7.65	29.00	16.75	4.37	2.85	4.19	2.74	3.75	.97

**Minor Metals.**—Tin recovered to 29 cents, but is somewhat below the London level, which may be attributed to liberal arrivals at this port. Sales at the Banca auction are increasing, and spot supplies in Holland are large. Wage difficulties are under settlement at tin plate works, and shops are in operation. The reduction in price will not take effect until Oct. 1st, but contracts are now being made for next month's delivery, and \$4.19, f. o. b. New York, is the price. Other metals are quiet and unchanged.

STOCKS AND RAILROADS.

**Stocks.**—Speculation at the Stock Exchange this week was further unsettled by some extensive liquidation of long stock, which seemed to be forced, and which at one time gave the market a semi-panic appearance. There was temporary recovery on Thursday. The decline was the outcome of along period of dull business, through which holders had carried their stocks hoping for a revival of speculative demand, comforting themselves with the argument that the inactivity indicated a small floating supply of the usually active issues. Apparently it needed only the anthracite coal strike to unset-

tle many such holdings, and they were thrown on the market this week regardless of prices, and in a way which resulted in the catching of stop orders in many specialties. When the selling pressure spent itself on Wednesday the decline was checked, and covering of shorts produced some moderate rallies, but the market as a whole showed a continued feverish undertone, which made most of the prominent commission houses insist upon the provision by their customers of much more than the regular amount of margin upon speculative ventures. This of itself caused much selling, and the Vanderbilt group alone showed a sustained strength throughout the week. Rumors of a more favorable turn in the coal strike led to some fair covering of shorts, but it was generally felt that the anthracite disturbance is likely to be felt for some time longer as an influence upon the speculation. The bear party apparently feared to bring special pressure upon the Granger group of stocks, and they held firm all the week, aided by the excellent returns of earnings which they are making, in spite of the fact that the results a year ago were the best in the history of most of the roads. Political uneasiness was a factor of some moment in the market, much attention being given on the floor of the Stock Exchange to the reports of betting on the result of the national election. The Steel stocks went through a particularly severe period of liquidation, in which none of them escaped. It seemed to start in Tennessee Coal & Iron shares, which were sold for both local and foreign accounts, with a rumor that the decrease in net earnings for the month of August might influence the management to reduce the dividend which is to be formally considered next week at the meeting of the Board of Directors. The group made hardly any response to the wage agreement reached between the Republic and Steel Hoop companies with the Amalgamated Association of Iron and Steel Workers. London was a buyer of about 35,000 shares of its favorite stocks on balance for the week, chiefly to provide against a heavy bear account at the fortnightly settlement. There is a particularly large demand for options on stocks in London to run until the November and December settlements on the London Stock Exchange, with the object of protecting holders of stocks against serious losses over elections. This buying against options, and the prospect of an early settlement of the coal strike caused the very violent recovery in prices from Thursday afternoon, but profit-taking caused another set-back on Friday.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd.	62.00	67.62	66.75	68.37	68.37	69.37	68.50
C. B. Q.	121.87	121.00	120.50	121.12	121.75	123.12	122.00
St. Paul	117.50	111.00	111.25	112.12	112.25	113.50	112.62
Rock Island	106.62	103.75	104.00	104.62	104.62	105.87	104.12
North Pacific	54.00	48.75	48.50	48.87	47.75	48.25	46.25
Union Pacific	48.12	54.00	54.00	54.87	54.87	56.00	55.75
Sugar	128.25	114.25	113.87	113.50	114.75	117.00	116.00
Bklyn. Rap.	72.25	50.00	48.12	49.00	49.37	51.75	50.25
Manhattan	96.50	85.25	84.00	85.25	85.75	86.87	86.00
Federal Steel	53.50	30.37	30.75	31.75	31.50	32.37	31.50

Average 60	71.69	68.69	68.65	68.79	68.88	69.63	69.38
" 10	65.21	50.67	50.31	50.56	50.57	51.77	51.22
" 5	128.15	106.27	105.12	105.87	105.92	107.87	106.75
Sales	307	194	363	259	323	422	275

**Bonds.**—The investment market was again dull, but it displayed a fairly firm undertone. Orders from institutions were few. Good bonds could be readily sold, and even in the speculative issues at the Stock Exchange the declines were moderate. Governments were firm, with fair trading in the new German loan at a small premium on the issue price. State and municipal bonds were largely nominal.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for September to date are \$24,498,667, a gain of 4.3 per cent. compared with last year and a gain of 17.9 per cent. compared with 1898. Roads reporting embrace more than fifty thousand miles and include many leading systems for the three weeks. Earnings are scarcely as good as in the earlier months, various natural causes contributing to such condition, but in many lines of freight traffic is heavy. The disaster in the South is reflected in the earnings of some roads, and others, notably the Grangers, report a loss compared with last year. Below earnings of all United States roads reporting for the three weeks of September are compared with last year:

	1900.	1899.	Per Cent.
44 roads, 3rd week of September.	\$7,450,798	\$7,093,271	+5.0
56 roads, 2nd week of September.	8,581,158	8,236,868	+4.2
60 roads, 1st week of September.	8,466,711	8,158,478	+3.8

Classified by groups and sections, earnings of roads reporting all show an increase over last year excepting in the Granger lines where there is a small loss compared with 1899, when earnings were very heavy. Compared with 1898 earnings of all classes of roads still show an increase. Below earnings are given of roads classified by sections or leading classes of freight, and percentages showing comparison with 1898:

	1900.	1899.	Per Cent.
Trunk	\$3,737,445	\$3,606,455	+3.6
Other E'n.	518,937	476,455	+8.9
Cent'l W'n	3,404,122	3,237,620	+5.1
Grangers.	3,342,407	3,509,841	-4.7
Southern.	6,179,601	5,882,242	+5.1
South W'n	5,512,368	5,073,838	+8.6
Pacific	1,803,787	1,701,166	+6.0
U. S. Roads	\$24,498,667	\$23,487,617	+4.3
Canadian.	1,765,620	1,695,620	+4.1
Mexican	1,505,840	1,300,638	+15.8
Total	\$27,770,127	\$26,483,875	+4.9



**Railroad Tonnage.**—Tonnage on western roads continues very heavy, though the loaded car movement at St. Louis and Indianapolis is below the corresponding week last year when traffic was exceptionally heavy. There has been a slight increase in eastward movement of grain, and in westbound business the shipments of high class freights have been very large. The increased movement this week has been chiefly in machinery, furniture and packing house products. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis.				Indianapolis.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
Sept. 1.....	52,703	53,892	47,132	42,192	20,485	22,475	23,046	
Sept. 8.....	52,784	52,705	46,472	43,028	18,769	21,294	21,172	
Sept. 15.....	54,273	55,173	45,897	41,697	20,880	22,255	22,348	
Sept. 22.....	56,135	55,845	44,712	39,259	21,225	22,592	22,226	

**Railroad News.**—The railroad commissioners have authorized the Fitchburg Railroad to issue \$500,000 three and one-half per cent. twenty year refunding bonds.

At a recent meeting of the stockholders of Boston & Albany Railroad the lease was ratified to the New York Central by a vote of 116,936 against 49.

The Wisconsin Central will shortly begin work on a \$1,000,000 terminal on Boom Island in Minneapolis.

The Southern Railway has arranged to take full possession of the Louisville, Evansville & St. Louis Consolidated Railroad Nov. 1st.

The Yazoo & Mississippi division of the Illinois Central system has recently opened to traffic a line in Mississippi connecting Leland and Yergler. This will put the Illinois Central in touch with a rich cotton district.

## BANK EXCHANGES.

**Bank Exchanges** at the leading cities in the United States were \$1,333,725,402, a loss of 23.1 per cent compared with last year and a gain of 15.8 per cent compared with 1898. The loss at New York and Boston continues large, and at other cities bank exchanges are below last year, but the figures this year reflect a considerable volume of business. Exchanges for the week and average daily for the preceding months and quarters this year are compared below for three years:

	Week.			Per Cent.	Week.			Per Cent.
	Sept. 27, 1900.	Sept. 28, '99.	Sept. 29, '98.		Sept. 27, 1900.	Sept. 28, '99.	Sept. 29, '98.	
Boston.....	\$102,137,490	\$128,550,627	—	20.5	\$88,627,956	—	15.2	
Philadelphia..	98,275,173	91,157,041	—	7.2	61,328,783	—	60.2	
Baltimore....	18,767,926	18,597,080	—	.9	15,913,915	—	17.9	
Pittsburg....	28,425,635	32,157,225	—	11.6	18,270,389	—	55.6	
Cincinnati...	13,342,100	13,413,800	—	.5	11,503,250	—	16.0	
Cleveland....	11,290,076	11,644,409	—	3.0	7,076,162	—	59.6	
Chicago.....	124,787,985	134,316,084	—	7.1	103,328,039	—	20.8	
Minneapolis..	11,391,444	14,026,237	—	18.7	10,355,937	—	10.0	
St. Louis....	30,820,247	30,170,406	—	2.2	24,809,945	—	24.2	
Kansas City..	15,138,846	14,744,566	—	2.7	11,521,775	—	31.4	
Louisville....	6,410,636	6,441,643	—	4.5	6,100,508	—	5.1	
New Orleans..	11,432,797	8,597,011	—	33.0	5,829,522	—	96.1	
San Francisco	19,853,419	18,606,707	—	6.4	16,227,493	—	22.3	
Total.....	\$492,073,774	\$522,482,836	—	5.8	\$380,893,674	—	29.2	
New York....	\$41,651,628	\$1,231,351,137	—	30.6	\$71,024,380	—	9.2	
Total all...\$1,333,725,402	\$1,734,833,973	—	23.1	\$1,151,918,054	—	15.8		

Average daily:				
Sept. to date	\$194,018,000	\$277,601,000	—	29.7
August.....	192,522,000	238,426,000	—	19.3
July.....	228,432,000	264,800,000	—	13.8
2d Quarter..	257,933,000	294,825,000	—	12.5
1st Quarter..	266,206,000	307,499,000	—	13.4

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 204 and in Canada 18, total 222, against 244 last week, 225 the preceding week, and 178 the corresponding week last year, of which 157 were in the United States and 21 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 27, 1900.		Sept. 20, 1900.		Sept. 13, 1900.		Sept. 28, 1899.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	37	82	24	82	36	83	32	66
South.....	22	58	15	50	20	41	17	37
West.....	11	40	27	57	21	53	21	37
Pacific.....	9	24	7	22	2	18	0	17
United States	79	204	73	211	80	195	70	157
Canada.....	6	18	8	33	15	30	7	21

The following table shows by sections the number and liabilities of firms failing in business during the fourth week of September, and also corrected figures for the three preceding weeks. Failures are partially classified, showing manufacturing, trading and all others, except banking and railroads:

Fourth Week of September.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	89	\$896,384	\$382,617	\$506,017	\$7,750
South.....	51	292,005	47,532	239,969	4,504
West.....	78	435,715	199,221	223,683	12,811
Total.....	218	\$1,624,104	\$629,370	\$969,669	\$25,065
Canada.....	29	235,391	52,700	182,691	—

  

First Three Weeks of September.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	221	\$4,146,133	\$2,345,592	\$1,552,030	\$248,511
South.....	121	1,743,315	1,019,245	672,303	51,867
West.....	183	1,344,909	741,284	555,706	47,819
Total.....	525	\$7,234,357	\$4,106,121	\$2,780,039	\$348,197
Canada.....	81	2,089,168	467,989	768,179	853,000

## FOREIGN TRADE.

**New York Statistics.**—Exports from the port of New York for the week ending September 25, and imports for the week ending September 21, and the total exports and imports from New York for the last three weeks and for the year 1900 thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$9,619,730	\$8,113,871	\$9,228,073	\$10,033,517
Three Weeks..	32,728,540	24,891,674	28,405,619	28,514,366
Year.....	431,538,091	331,293,467	392,325,098	373,380,478

Although the exports for the week show a heavy falling off as compared with those of last week, which amounted to \$12,227,228, they are still a million and a half in excess of those for the corresponding week last year, while the exports for the first three weeks of September are 31.5 per cent. greater than a year ago. Imports are larger than last week but less than in 1899, while the total for the month thus far also shows a slight falling off.

## OUTLOOK ABROAD.

**Great Britain.**—**ELECTRIC TRACTION.**—London papers, commenting upon the recent purchase by Charles T. Yerkes of the franchise of the Charing Cross, Euston & Hampstead Underground Railroad, lay particular emphasis upon the significance of the fact that all of the capital required for the great undertaking is to come from America. —The imports of electrical goods and apparatus into Great Britain during the month of August amounted to £148,317, as compared with £129,022 in July. The total for the eight months ending with August was £697,592. Of these large amounts, fifty-two per cent., it is stated, came from the United States. —Tenders have been invited by the Brighton Corporation for car bodies, trucks and equipment for twenty-five motor cars, and for 2,000 tons of steel girder rails, seventy-eight tons of fishplates and eighty tons of steel joists. The time between the announcement of these contracts and the date for closing them (October 1) was too short to enable American firms to prepare bids, except through agents in England. —The London United Tramways Co., Ltd., has given notice to a number of local authorities in Surrey of their intention to apply at the coming session of Parliament for powers to construct an extensive system of inter-urban tramways in that county. —The Liverpool City Council has voted to construct certain new lines of electric tramways, not included in last year's estimates, at a cost of £23,167. This includes electrical equipment; and as much of the material and equipment of the lines already in operation or in course of construction came from America, it is likely that some of that needed for the proposed extension will come from here. —**ELECTRIC LIGHTING.**—The District Council of Devonport purposes to expend £52,697 shortly for a generating plant. —The District Council of Cleethorpes is to purchase and extend the electric light plant now being built in that town by the Great Grimsby Tramways Co., expending in all some £30,000. —The Bradford Board of Guardians is to establish an independent electric lighting plant at a cost of £6,500. The contracts have already been let. —The District Councils of Llandaff, Pontefract, Standish and Swansea are to establish municipal electric lighting plants. —**LIGHT RAILWAYS.**—The Board of Trade has confirmed light railway orders for new lines in South Staffordshire, Barnsley and District, Gateshead and District, South Staffordshire (extension), Bromsgrove, and Peterborough and District. —**COAL.**—The South Metropolitan Gas Co. has completed a preliminary test of a portion of the 3,700 tons of American coal which it recently imported from Philadelphia, and reports that owing to its superior quality it is more economical than English gas coal at existing prices. If prices in Great Britain continue to be high large orders for American gas coal may result, not only from the South Metropolitan but from other large gas companies. —It is reliably reported that the Channel squadron is refilling its bunkers with American coal, while the largest shipment from Newport News this week was a cargo destined for the British Mediterranean fleet. It is also reported that several thousand tons have been ordered by the British Admiralty to be shipped from Norfolk to Halifax and stored in the dock-yard there.

**Russia.**—**RAILWAY MATERIAL.**—Three new lines of railway are soon to be built in the Black Sea and Caucasus districts. The first, 282 miles long, will connect the port of Novorossisk with the Trans-Caucasian Railway, and a company with 24,000,000 roubles capital is to be formed for its construction. The second line is to start from a point near Tiflis and run 110 miles to Evlakh on the Trans-Caucasian system. It will cost about 8,500,000 roubles. The third is to connect the Vladikavkaz Railway with the Sadousk mines belonging to the Alaguir Company. It will be 36 miles long and cost 5,296,000 roubles. The capital for the first two enterprises will be guaranteed by the Government, while that for the last will be raised by the Alaguir Company. **BEET-ROOT SUGAR REFINERY.**—The beet-root sugar refining industry in Russia is very prosperous, paying in some instances as high as 17 per cent. per annum to stockholders. A new refinery is soon to be built at Bielaisa Tserkow. **ABATTOIR.**—It is reported that a large abattoir is to be built at Warsaw, to be supplied with modern appliances throughout. **ELECTRIC TRACTION.**—An electric tramway is to be built at Tomsk, Siberia. Particulars can be obtained of Arnd's Technical Commercial Bureau, Nowy Swiat, 22, Warsaw.

**Turkey.**—**LEATHER.**—Owing to the primitive tanneries existing there the imports of leather into Turkey are large and steadily growing in importance. At present the United States has but a small share in this trade, which now amounts to more than \$100,000 per annum. **OIL ENGINES.**—Petroleum and gasoline engines are being introduced successfully in Salonica and adjacent districts, where they are used by the small millers and other industries requiring limited horse power. At present most of those in use come from Belgium, are simple in construction, low-priced and economical of fuel. Engines designed to burn the common lamp oil everywhere obtainable in this country are preferred. **PLAYING CARDS.**—Cheap playing cards have a large sale here, especially at Beirut. Belgium and Austria supply the demand at present, which is almost wholly for whist sets, selling at 9, 10 and 12 fr. for cards with sharp edges, and one franc additional for those with round gilded edges, these prices being for full sets f. o. b. Beirut. High-class cards come from Paris. **STOVES.**—The demand for stoves is increasing. Those burning wood, and iron kitchen ranges, are sold the most readily. Cheaper grade only are adapted to this market. **AGRICULTURAL MACHINERY.**—Agriculture is developing rapidly in the vicinity of Salonica, and improved machinery and implements are in great demand. **CROCKERY.**—Earthen and crockery ware are imported annually to the value of about \$75,000, chiefly from Lorraine and Belgium. Soup plates, dinner sets, round and oval dishes, toilet sets and ewers, etc. are in demand. Cheapness is essential, with fairly good quality, and very strong and safe packing. Sale conditions vary according to country of origin, but in the majority of cases prices are f. o. b. Smyrna, with credit for four or six months, or three to five per cent. discount for cash. **COTTON DOMESTICS.**—American goods are steadily supplanting British in the Smyrna market, especially in T cloth, shirtings and prints. The people regard the American T cloth as the more durable.

**Germany.**—**ELECTRIC TIMEKEEPERS.**—German factories at present have nothing corresponding with American electric timekeepers and watchman's clocks, and it is thought that efforts to introduce them there, and especially into South Germany, would be highly successful. **FOLDING BEDS.**—Folding beds, simply made and low-priced, should find a ready sale in Germany, and there are dealers at Munich ready to handle them if supplied with models. They should be free from carving, as there is a heavy duty thereon, the Government making no distinction between machine and hand work.

**France.**—**ELECTRIC TRACTION.**—The extensive street railway system of Lille (Nord) is soon to be converted from horse to electric power. Other electric railways are projected or about to be begun at Fourmies (Nord), replacing a steam tramway, Fumay (Ardennes), Laval (Mayenne), Trie (Haute-Garonne), Cambrai (Nord), Annecy (Haute-Savoie), Aurillac (Cantal), St. Etienne (Loire), and at Lyons. These are in addition to the numerous projects of this description already noted in previous issues of DUN'S REVIEW. **ELECTRIC LIGHTING.**—Municipal electric lighting plants, in addition to those previously reported, are soon to be established at Gerbeville (Meurthe-et-Moselle), and Montbéliard (Doubs).

**Other European Countries.**—**ELECTRIC TRACTION.**—A company, entitled the Zuid-Hollandsche Elektrische Spoorweg Maatschappij, has been formed, with a capital of 7,000,000 florins, to construct an electric railway between Rotterdam and the Hague and Scheveningen. The plant will be supplied by Siemens & Halske of Berlin, but there will no doubt be an opportunity for the makers of numerous street railway appliances to interest the management in their specialties. **GLASS WORKS.**—A company styled La Jerezana

has been formed, with a capital of \$320,000, to operate the glass factories in Jerez de la Frontera, Spain, and vicinity. **SHIPYARD.**—A corporation with the title La Vulcaine Belge has been formed at Antwerp, Belgium, to carry on a complete shipyard at that place. The capital is \$800,000. **Water power of the River Laizaran.**—The water power of the River Laizaran, in the Province of Guipuzcoa, Spain, is to be utilized for driving an electric power plant soon to be established by La Compania Costanera del Salto de Laizaran.

**South Africa.**—Germany is making every effort to strengthen her commercial position in South Africa in preparation for the inevitable resumption of trade. She now has subsidized steamship lines touching at all the principal ports in South Africa, and also along both the east and west coasts. Thus far, the gains in German commerce have been largely at the expense of Great Britain, while American exporters are benefited by the increased shipping facilities thus offered them. **RAILWAY MATERIAL.**—The Engineer-in-Chief of the Cape Railways reports that very extensive repairs will be necessary on all parts of the system. The fracture of fishplates especially has been very high, owing to the severe demands of the war. The total number broken last year was 11,391. As already stated in DUN'S REVIEW, very large expenditures are to be made with a view to bringing the lines up to a state of complete efficiency. **Two strategic lines of railway** have been begun in the Transvaal by the engineers of Lord Roberts' force. One of these is a railway between Johannesburg, Vereeniging and Pretoria, following the line of reef, and the other is a continuation of the same line to Springs and Krugersdorp. About 12,000 men are said to be engaged at present. As speed is highly important it is likely that American tenders for bridges, rails and other material, and for much of the rolling stock will be invited. **Forty-four miles of the Natal railways** are soon to be relaid with 80-pound rails, the displaced 60-pound rails being used for branch lines now under construction. **FERTILIZERS.**—The importation of artificial fertilizers into Cape Colony amounts now to \$200,000 yearly, and American exporters in this line will find the opportunities for extending their trade there worthy of their best efforts. **DRY GOODS, MILLINERY, ETC.**—The market in South Africa for articles in this line is one of the most progressive in the world, and one of the readiest to respond to an effort to introduce seasonable, tasteful and ingenious novelties. In staple lines it is important to consult the local dealers before determining what styles and grades are best adapted for export to South Africa, but with regard to many important side-lines it is possible to determine pretty nearly what will meet with favor without regard to passing fads or fashions. Hosiery are now paying a great deal of attention to small articles such as collar studs, links, dress-chains, tie-holders, scarf pins, etc., and American novelties in these lines are almost certain to meet with a ready sale. Veils are much worn in South Africa, owing to the dusty climate, and new designs are always likely to find a market. Shirts and blouses are sold in large quantities, and it is likely that American shirt waists would find as ready a sale here as in England.

**India.**—**ELECTRIC POWER PLANT.**—Tenders have recently been asked from selected firms for equipping an extensive electric power supply plant in the Mysore gold mining district. Current is to be generated at the Canvery Falls and conveyed 100 miles to the gold mines. The Mysore Government is to defray the cost of the installation. **AGRICULTURAL IMPLEMENTS.**—Throughout the Deccan and in Kathiawar and in the black soil districts generally the native agriculturist uses a light hand plow of primitive construction, a harrow adapted to be drawn by two laborers, and a seed drill also capable of being worked by human labor alone. There would be a good sale for American implements designed to replace these if properly and energetically pushed. If once a demand was established for a line of implements especially adapted to meet the peculiar conditions prevailing in India a very large trade might be built up. **TEXTILE MACHINERY.**—There is a great deal of complaint in India over what are termed the exorbitant prices demanded by English makers of cotton machinery for spare parts. Local dealers and mill owners feel that a greater profit is exacted on broken parts than on the whole machines. American makers of textile machinery have hitherto made no effort to introduce their goods in the India market. In view of the foregoing it might be worth their while to see what they can do there.

**South American Countries.**—**ELECTRIC LIGHTING.**—A Belgian company, the Société Anonyme du Gaz de Rio de Janeiro, has secured an extension of its privilege to light that city by gas till 1940, and a concession to light it electrically till 1915. Underground feed wires are to be installed and a system of arc lights, while the entire existing plant is to be enlarged and improved. **RAILWAY MATERIAL.**—Several minor extensions of Argentine railways are

being projected. The Central Chabot Railway is to prolong its main line 50 km. toward the Cordillera. The Central Northern branch line from Guachipas to Copayate is soon to be carried to completion, the work having been suspended since July, 1899. A line is soon to be built from Saladas to Coacati, the gauge to be 1.435 m. The Argentine Great Western is to build a branch from Maipu to Lujan, a distance of 17 km., also from Don Dormida to San Rafael. The Buenos Ayres & Pacific Railway Co. is to prolong the Rufino Italo line to Buena Esperanza, a distance of 120 km., and later to San Rafael. The Western, Argentine Great Western and the Pacific will all reach San Rafael about the same time, thus opening up that important mineral district. The Western Railway of Uruguay is extending its line to Colonia. Additional details regarding the proposed German railway in Southern Bolivia, mentioned in DUN'S REVIEW of Sept. 1, are now available. The line is to run from the Paraguay River to Santa Cruz de la Sierra, whence there are to be branch lines to La Paz, Potosi and several other points. The German Consul at Cochabamba, Rudolph Kruger, is the concessionaire. It is stated that bids are soon to be asked by the Ministry of Public Works, Argentina, for constructing a harbor at Mar del Plata and railways thence into the interior of the province of Buenos Ayres. The railway from Guayaquil to Quito, Ecuador, is soon to be begun. Seventy-five miles are already in operation, having been built some years ago, but 225 miles remain to be constructed, and much of the old line may have to be rebuilt. James P. McDonald, 35 Nassau St., New York, is the contractor.

**CENTRAL AMERICA.—RAILWAY MATERIAL, BRIDGES, ETC.—**The North Coast & Olancho Valley Railroad Co., with head offices at 309 Fidelity Building, Philadelphia, is soon to begin the construction of its line from Port Burchard to El Dorado, a distance of 40 miles. Besides the rails, etc., and rolling stock there will be required a two-span steel bridge 450 feet long, besides several smaller bridges, and an ocean pier 800 feet long at Port Burchard. **ELECTRIC LIGHTING, BRIDGES, ETC.—**The Government of Honduras is said to be about to let contracts for erecting an improved electric light plant at Tegucigalpa, also for some work on the water supply plant of that city and some bridges.

#### Tariffs and Commercial Regulations.

**FRENCH INDO-CHINA.—**It is reported that the French Colonial Government is soon to increase the import duties of Indo-China on goods entering from all countries except France and her Colonies, with a view to keeping out foreign competition there altogether. In 1885 fully seven-eighths of the imports into this colony came from countries other than France. The tariff was then raised against foreign nations fifty per cent., with the result that French imports now constitute three-fourths of the total recorded. A further rise will undoubtedly destroy all foreign trade with the colony except in exempted lines.

**FRANCE.—**The rates of the minimum tariff on coffee and other "colonial produce" have been extended to apply to all European colonies, several South American states, and to the United States, Cuba, Porto Rico and the Philippines until Dec. 31, 1900. The goods admitted at reduced duties under the new provision are: Coffee, chocolate, pepper, pimento, amomum and cardamom, cinnamon, casia lignea, nutmegs, mace, cloves, vanilla, and tea.

**TURKEY AND ROUMANIA.—**The Governments of Turkey and Roumania having concluded a provisional commercial arrangement, which is to remain in force for ten months, the differential duties recently proclaimed by them (as noted in DUN'S REVIEW for September 1 and September 8) are now suspended and certificates of origin are therefore no longer necessary.

**RUSSIA.—**The Imperial Government has proclaimed that a long list of articles, comprising more than three-fourths of those enumerated in the tariff of June 11, 1891, are now excluded from entering the territories of the Amour and the Russian ports on the Pacific south of there. The more important articles exempt from the decree of exclusion are: Cereals of all kinds, rice, vegetables, fruits and berries, tea, salt, meat (salted, smoked or dried), and sausages, butter, cattle and horses, manure and fertilizers, wooden ware, including furniture and veneers, building materials, including cement, stone, etc., coal, coke and tar, asphalt, sulphur, borax, etc., and various chemicals, tanning and dyeing materials, white and red lead, cast and wrought iron, tin plate and steel (including iron and steel rails, sheet iron, sheet steel, etc.), manufactures of iron and steel, including iron pipe, boiler and bridge work, etc., manufactures of tin plate, wire, needles, agricultural implements, tools, machinery of all kinds, including locomotives, reapers and binders, etc., scales, musical instruments, passenger railway and tramway cars, seagoing and river vessels, and books, pictures and maps. The duties on the foregoing articles remain as heretofore. All others are excluded. Those desiring a more complete resumé than the foregoing of this tariff change may obtain specific information regarding any article or line by addressing DUN'S REVIEW.

#### Foreign Contracts.

**HYDRAULIC PENSTOCKS.—**London, England.—For the London County Council. Delivery and erection of nine hydraulic penstocks to be used in connection with the county sewerage system. Particulars of the Engineer's Department, County Hall, Spring Gardens, London, S. W. Fee, £1, returnable on receipt of bona fide tender. Contract closes Oct. 9.

**ROLLING STOCK.—**Rome, Italy.—The Southern Railway Companies (the Mediterranean and the Sicilian) have been authorized to call for tenders for rolling stock. Particulars of the Inspector-General of Railways, or the Minister of Public Works, Rome. In DUN'S REVIEW for Sept. 1 it was stated that 123 locomotives, 460 baggage and 2,673 freight cars were required, the estimated cost of the whole being \$9,250,000.

**LOCOMOTIVES.—**Rome, Italy.—For the Mediterranean Railway Co. Supply of 18 locomotives, and for the Adriatic 16. Date for closing of contract not yet announced. This is the first call for tenders under the foregoing authorization.

**RAILWAY MATERIAL.—**Vienna, Austria.—The Kaiser Ferdinands-Nordbahn at Vienna will soon ask for tenders for the supply of a variety of railway material, including 1,385 pairs of wheels with axle-trees, 2,000,000 crank-irons, and 1,000 tons of rails. Particulars of R. Jeittele, General Director, 50, Nordbahnstrasse, Vienna.

**GAS PIPE.—**Vienna, Austria.—In connection with the foregoing will be asked for the supply of 17,646 lineal metres of cast-iron gas pipe. Particulars of the Kaiser Ferdinand-Nordbahn administration, as above.

**FLOUR AND OTHER SACKS.—**Cairo, Egypt.—For the War Department. Supply of 60,000 flour sacks, 80,000 grain sacks and 10,000 straw sacks at the War Department Stores, Tourah. Particulars at the Financial Secretary's Office, Cairo.

**ELECTRIC WIRING.—**Ipswich, England.—For the Visiting Committee of the Suffolk County Lunatic Asylum. Wiring and fittings for electric lighting of asylum at Melton. Particulars of Mr. A. J. Wood, 22 Surrey St., Victoria Embankment, London, W. C. Fee, £2.2s., returnable on receipt of bona fide tender. Contract closes Oct. 5.

**ELECTRICAL MACHINERY.—**Sheffield, England.—For the Corporation. (A) Supply of two two-phase steam alternators and exciters, 600-kw. each. (B) Alteration of present single-phase plant to two-phase. Particulars of S. E. Fedden, Chief Engineer and Manager, Commercial St., Sheffield. Fee, £1.1s., returnable. Contract closes Oct. 6.

**TELEPHONE EXCHANGE.—**Santiago de Compostella, Spain.—For the Civil Administration of the Province of Corunna. Furnishing and installing a telephone exchange. Particulars of the Registro del Direccion General de Correos y Telegrafos, Madrid. Contract closes Oct. 13.

**ELECTRIC PLANT.—**Azuaga, Spain.—For the Municipality. Contract closes Oct. 11.

**SWITCHBOARD.—**Whitehaven, England.—For the Corporation. Supply and erection of switchboard at their electric lighting station. Particulars of Mr. Ernest W. Gunton, Borough Engineer, Town Hall, Whitehaven. Fee, £2.2s., returnable. Contract closes Oct. 13.

**ELECTRIC LIGHTING.—**Cienfuegos, Cuba.—For the Municipal Council. Supply and erection of an electric lighting plant. Contract closes Oct. 26.

**LIGHTNING CONDUCTORS.—**Barcelona, Spain.—For the Deposito Comercial. Supply and erection of 31 lightning conductors at upset price of 11,052 pesetas. Particulars of the Junta del Puerto de Barcelona, Casa Lonja, Barcelona. Contract closes Oct. 11.

**PACK-THREAD.—**Madrid, Spain.—For the Spanish Mint. Supply of 3,000 kilogrammes of pack-thread (bramante) at upset price of 2 pes. 28 c. per kilogram. Particulars of the Administracion de la Fabrica Nacional de la Moneda y Timbre, Madrid. Contract closes Oct. 17.

**OTHER CONTRACTS.—**Announcements of other important foreign contracts, not yet closed, will be found in previous issues of DUN'S REVIEW.

#### Foreign Contracts Awarded.

**BOILERS.—**Nuneaton, England.—To Messrs. Babcock & Wilcox, Limited, at £1,060.

**TRAMWAY POLES, ETC.—**Aberdeen, Scotland.—To Messrs. Macartney, McElroy & Co., 53 Victoria St., Westminster, London, S. W., and 26 Cortlandt St., New York.

**TRAMWAY POWER STATION.—**Portsmouth, England.—To Messrs. Dick, Kerr & Co., 101 Leadenhall St., London, E. C., for furnishing and equipping the tramway power station at \$138,280. R. W. Blackwell & Co., 120 Liberty St., New York, submitted the next lowest bid at \$149,375.



**SEWERAGE SYSTEM, PUMPS, ETC.**—Havana, Cuba.—The long-pending Havana sewerage contract has finally been awarded to Col. M. J. Dady, 350 Fulton St., Brooklyn, who originally secured the contract from the Spanish authorities, under a compromise arrangement whereby the work is to be conducted under the direction of the U. S. Engineers. Operations are to be begun as soon as possible. A loan of \$40,000,000 will be arranged with Francisco de Armas, which will cover the cost of the sewers and also that of paving operations, the erection of new public buildings, etc., to be undertaken at the same time. The complete plans involve the erection of six pumping stations. Further particulars of Col. Dady, who is now in Cuba, or of Lieut. W. J. Barden, U. S. Engineer, Chief Engineer of Havana.

**ENGINE.**—Mexico City, Mexico. To Messrs. McIntosh, Seymour & Co., 26 Cortlandt St., New York, for a 850-kw. horizontal cross compound engine for the Mexico City Tramways.

**Foreign Business Opportunities.**

(10) A leading house in Havana, Cuba, wishes to obtain the names of manufacturers of printing and writing paper.

(11) The names of manufacturers of axle grease in the United States are requested by a correspondent in Mexico.

(12) A leading Providence house desires a connection in London, Paris or Berlin with a dealer in Russian, Chinese, Indian and French bristles.

(13) A manufacturer of dress and cloak trimmings in Germany wishes to engage the services of an agent in Mexico.

(14) A prominent Cognac Brandy house having already established connections in the United States desires the names of reliable parties to accept its agency.

(15) A Liverpool house wishes to be placed in communication with any firms in the United States making Oxide of Zinc that are independent of the combination.

(16) We are asked to suggest the name of a responsible cotton factor or buyer at London, Liverpool and Manchester, England.

Notices regarding similar opportunities will be found in previous issues of DUN'S REVIEW. Address all inquiries, DUN'S REVIEW, New York.

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**LEWIS S. LEE, Ass't Cashier.**

**QUARTERLY REPORT of the**  
**BANK OF AMERICA,**  
at the close of business on the 4th day  
of September, 1900:

<b>RESOURCES.</b>	
Loans and discounts.....	\$20,039,851.88
Overdrafts.....	1,903.08
Due from trust companies, banks, bankers, and brokers.....	1,257,809.21
Banking-house and lot.....	900,000.00
Stocks and bonds.....	1,040,077.31
Specie.....	4,016,964.12
United States legal tenders and cir- culating notes of national banks.....	2,120,765.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,868,696.95
Other items carried as cash.....	167,741.39
	<b>\$34,413,808.94</b>
<b>LIABILITIES.</b>	
Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	666,359.60
Due depositors.....	17,256,438.74
Due trust companies, banks, bank- ers, brokers, and savings banks.....	12,707,042.60
Unpaid dividends.....	\$1,468.00
Taxes.....	32,500.00
	<b>\$33,968.00</b>
	<b>\$34,413,808.94</b>

State of New York, County of New York, ss.:  
**WILLIAM H. PERKINS, President,**  
**WALTER M. BENNETT, Cashier of the Bank of**  
**America,** a bank located and doing business at  
Nos. 44 and 46 Wall Street, in the City of New  
York, in said county, being duly sworn, each for  
himself, says that the foregoing report is true and  
correct in all respects, to the best of his knowledge  
and belief, and they further say that the usual  
business of said bank has been transacted at the  
location required by the banking law (Chapter  
689, Laws of 1892), and not elsewhere; and that  
the above report is made in compliance with an  
official notice received from the Superintendent  
of Banks, designating the 4th day of September,  
1900, as the day on which such report shall be  
made.

**WILLIAM H. PERKINS, President.**  
**WALTER M. BENNETT, Cashier.**  
Severally subscribed and sworn to by both de-  
ponents, the 7th day of September, 1900, before me.  
**CHAS. D. CHICHESTER,**  
(Seal of Notary.) **Notary Public.**

**FINANCIAL.**

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**Capital \$500,000. All Paid In.**  
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**THE PACIFIC COAST COMPANY.**  
The annual meeting of the stockholders of The  
Pacific Coast Company will be held at the office of  
the Company, 83 Montgomery Street, Jersey City,  
New Jersey, on Wednesday, the 10th day of Oc-  
tober, 1900, at 12 o'clock noon, for the election of three  
Directors, to be elected for a term of three years,  
and for the transaction of such other business as  
may properly come before the meeting.  
Stock transfer books will be closed at 3 o'clock  
P. M. on Monday, the 17th day of September, 1900,  
and reopened at 10 o'clock A. M. on October 11th,  
1900.  
September 4th, 1900.  
**HAMILTON H. DURAND, Secretary.**

**Offices Southern Pacific Company,**  
**23 BROAD STREET (Mills Building.)**  
Coupons due October 1, 1900, from the following  
bonds will be paid after that date at this office:  
Southern Pacific R. R. Co. of Cal. 1st Mtge.  
Southern Pacific Branch R'y Co. 1st Mtge.  
Northern R'y 1st Mtge. 5s.  
Morgan's I. & Tex. R. R. and S. S. Co. 7s.  
New York, Texas and Mex. R. R. Co. 1st Mtge.  
Coupons due October 1, 1900, from the following  
bonds will be paid after that date by the Central  
Trust Company:  
Houston, Texas Central Cons. Mtge.  
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